

SLAGGIE ARCHITECTS, INC.

An architect's rendering of The Falls "town square" slated to be built in Independence.

Finding right lure to reel in tenants

With several businesses reportedly ready to sign on, project's backers feel they have the right mix.

By KEVIN COLLISON
The Kansas City Star

Backers of the new Bass Pro-anchored project in Independence are confident they have the bait to land enough other tenants in a metropolitan area inundated with retail proposals.

Kessinger/Hunter & Co. has been hired as broker for **The Falls**, the name given to a 200-acre project southwest of Interstates 70 and 470 in eastern Jackson County. The firm has been charged with finding an additional 465,000 square feet of tenants for the development.

It is being anchored by Bass Pro's 160,000-square-foot **Outdoor World Adventure Store** expected to open in late January and an adjoining 200-room hotel and conference center.

The Falls arrives at a time when a bunch of retail-based projects are chasing tenants — from western Wyandotte County to the Northland and southern Johnson County.

An informal survey based on recent announcements puts the total at more than 9 million square feet of new retail projects either proposed or under construction in the metropolitan area, the equivalent of six **Oak Park Malls**.

"The jury is still out," said Kevin Nunnink, chairman of **Integra Realty Resources**, on Tuesday. "But

RETAIL ROUNDUP

Bass Pro hopes to surround its store, hotel and conference center complex with enough other retail tenants to fill nearly half a million square feet of space. At the same time, other retail developments across the metro area also are seeking tenants.



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the question is, 'When is enough, enough?'

Audrey Navarro of Kessinger/Hunter thinks prospective tenants are excited now that Bass Pro is nearing completion after a couple of years of delays.

The store is the centerpiece of a

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FALLS: Setting, amenities help project

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heavily landscaped development site that includes an 18-acre lake, 100-foot waterfall and 25 acres of walking trails and parks to be operated by the city of Independence.

"Now that Bass Pro has gone vertical and the landscaping is well along, that's a key time for us to push," Navarro said.

It's been three years since the **Independence City Council** approved the Bass Pro deal. The \$174 million project includes \$73 million in city- and state-backed tax-increment financing. Much of that assistance has gone toward the mammoth landscaping and infrastructure effort.

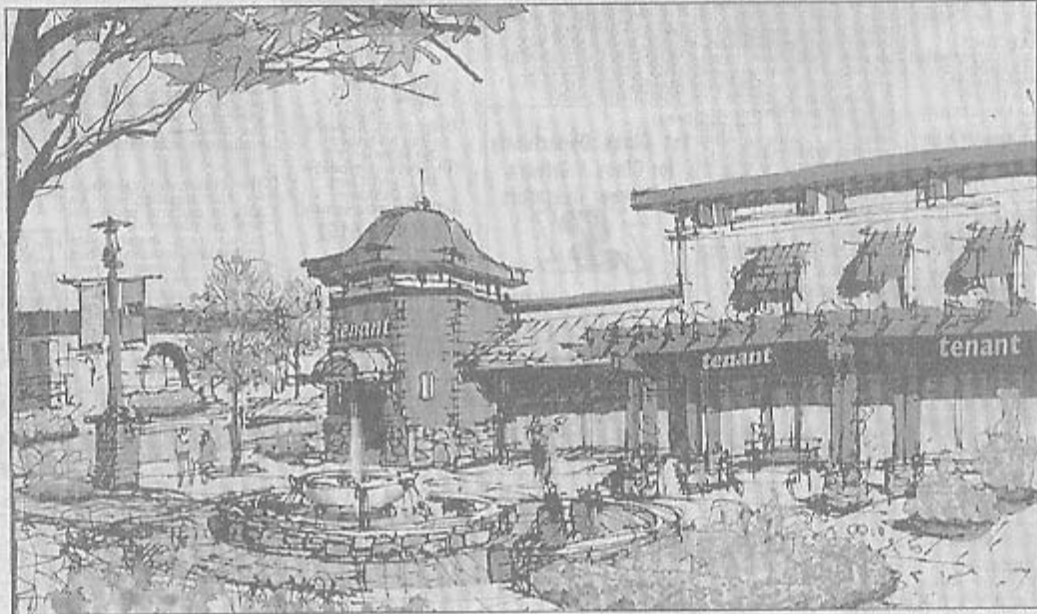
Navarro said the setting and amenities of development had helped raise its profile in a crowded retail landscape. And although Bass Pro has opened stores in Olathe and Columbia in the past couple of years, she thinks the retailer is still a huge draw.

A retail tenant not currently in the Kansas City market is expected to announce that it is building a 180,000-square-foot store in The Falls around the beginning of the year, Navarro said.

A 40,000-square-foot furniture store also is expected, she said, as well as a dozen eateries, including two larger "signature" restaurants overlooking the lake.

Nunnink said that while The Falls may succeed, it could provide stiff competition for other retail projects in eastern Jackson County.

"It'll be difficult, but perhaps not impossible, to fill the cen-



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Artist's sketch of a streetscape from The Falls project.

ter out in the near term," Nunnink said.

"Some of the smaller centers might be cannibalized. The conundrum is the big-box stores are already somewhat anchored in that area."

Two nearby retail developments that might be challenged for tenants by The Falls, Nunnink suggested, are **Adams Dairy Landing**, a 600,000-square-foot shopping center in Blue Springs, and the **Three Trails** redevelopment plan, which calls for 609,000 square feet of retail as part of a larger mixed-use project on the former **Bannister Mall** property.

Owen Buckley, president of **Lane4 Property Group**, the Three Trails developer, said the Bass Pro-based development shouldn't compete with

his plan. He did agree, though, that there might be more retail being proposed than can be supported in the Kansas City market.

"We're seeing that retailers are much more selective and careful," Buckley said.

Further clouding matters is the slumping housing market. Many of the retail projects were being contemplated when housing was booming. Now, with about 21,000 new and existing homes for sale on the local market and the home building pace sharply off, retail may be headed for a chill as well.

Then there's the question of whether Bass Pro remains a destination store capable of drawing customers from long distances.

Besides Olathe and Columbia, Bass Pro has stores in Omaha, Neb., St. Louis, Springfield and Branson.

"In my opinion, Bass Pro is going more with a chain-store strategy than a category-killer with destination venues," Nunnink said. "A chain-store strategy versus single store will water down the market."

There is still magnetism associated with the mega-outdoor sporting goods store model, Buckley said.

"Bass Pro and **Cabela's** do a great job of creating an interesting store that's more than a shopping spree, but an experience," he said. "There aren't many retailers like that."

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